



## OPPORTUNITIES AND BARRIERS TO LEADERSHIP FOR FEMALE FINANCE LEADERS IN THE UK

**Olufunmilayo Elizabeth Babafemi<sup>i</sup>**

Hertfordshire Business School,  
Hertfordshire, United Kingdom

### **Abstract:**

Despite legal and societal advancements that have increased the presence of women in the finance sector, the representation of women in finance director roles remains limited. In FTSE 100 companies, men still hold finance director positions at a rate seven times higher than women, a trend reflective of the broader industry. This qualitative inquiry delves into the factors contributing to the success factors and obstacles to leadership faced by female finance directors in the United Kingdom. By conducting interviews with accomplished female finance directors, the study aims to identify the factors that prevent and enable females to become leaders in the finance industry. Notably, this research identifies enduring social and cultural hurdles obstructing female progress, and how they can be supported as they progress their career. A significant finding emerges: many interviewed women endorse individuals who align with their assertive work values, which often align with masculine traits. Females have to conform to a working environment and practices, and this impacts negatively on their social life, job satisfaction and identity. Given the target-driven nature of finance, the prospect of a radical top-down transformation is generally seen as unlikely. Consequently, female leaders face limitations in their capacity to serve as "gatekeepers" for advancing the careers of fellow women. Recommendations include a departure from the performance-centric approach entrenched in finance.

**Keywords:** female leaders, leadership finance, gender equality, targets. diversity, inclusion, performance targets

### **1. Introduction**

Gender equality has made gradual and uneven progress over time, with persistent disparities between men and women across various metrics, especially the underrepresentation of females in leadership roles. In the business world, these disparities often translate into differences in social, economic, and overall outcomes.

---

<sup>i</sup> Correspondence: email [elizabeth@emds-hrconsulting.com](mailto:elizabeth@emds-hrconsulting.com)

While gender inequality in leadership roles in business has diminished, it remains a challenge. In the UK's finance sector, there has been notable progress with women occupying significant roles, signalling a departure from the past. However, despite efforts to present the financial sector as diverse, there remains an underrepresentation of women in the sector, which is a crucial pillar of the UK economy (Irvine *et al.*, 2022).

While the number of women in the financial workforce has increased over the years, only a small percentage have reached key leadership positions, such as finance directors who drive financial strategies (Irvine *et al.*, 2022; Office of National Statistics, 2022). Despite commitments from companies and government policies, the reality is that women hold only 24% of leadership positions in finance, which is seen as a negative aspect of the sector (Rogish *et al.*, 2021). The overrepresentation of men in leadership roles has even been linked to the financial crisis that led to the 'Great Recession' from 2007 to 2009. This situation calls for urgent action to increase the number of women in leadership roles, particularly finance directors. Government research highlights a 'pyramid model,' where the proportion of female leaders decreases as one moves up the hierarchy (Gadhia, 2016). The path to leadership roles in finance appears narrower compared to other sectors like HR and marketing (Gadhia, 2016). Despite decades of legislation and company policies, gender imbalance persists in leadership roles, with implications for overall gender equality.

However, some women do manage to secure senior roles, including finance directors, contributing significantly to their organisations. The challenges faced by women in finance have led to the research question 'Opportunities and barriers to leadership for female finance directors in the United Kingdom.' This study aims to contribute a new perspective by examining the views of successful female financial leaders, which has been briefly addressed in previous research (Gipson *et al.*, 2017; Murray and Syad, 2010). Bourdieu's theoretical framework, utilising the concepts of 'field' and 'habitus,' is employed to shed light on this fresh perspective and explain why some women struggle to advance despite gender policies and quotas, while others succeed (Gipson *et al.*, 2017; Murray and Syad, 2010). It can identify the persistent barriers to female career progression and define the success factors for women financial leaders. This can lead to supports and policies that can solve the problems of female underrepresentation at the leadership level.

## 2. Literature Review

Understanding the perspectives of successful female leaders is crucial to addressing the underrepresentation of women in the finance sector. This study aims to identify the barriers and enablers to leadership roles in the UK's finance industry. Despite gender-focused HR policies and inclusion strategies, the lack of female finance directors has persisted as a concern (Gipson *et al.*, 2017). The complexities of this issue extend beyond inclusion policies alone (Gipson *et al.*, 2017; Murray and Syad, 2010). Barriers to advancement can be categorised as structural, organisational, and cultural, influencing the creation of environments and norms that penalise women in ways not covered by

equality legislation and company gender policies (Murray and Syad, 2010; Cooke, 2018). While female opportunities are often contingent on individual attributes and circumstances, these factors can restrict their ability to progress in their careers (Gipson *et al.*, 2017). Although more women are entering finance and organisations have implemented policies promoting gender equality, such initiatives have been criticised for lacking ambition and enforceable targets (Dawson, 2018). Nonetheless, a substantial deficit of female finance directors remains.

The traditional liberal feminist emphasis on equality of opportunity falls short in addressing the intricacies of the challenge and the biases entrenched in male-dominated sectors like finance (Dawson, 2018). Structural societal barriers, persisting despite legal equality, perpetuate gender inequality (Gipson *et al.*, 2017; Murray and Syad, 2010). Gendered socialisation theory posits that family socialisation, often patriarchal, shapes women's future career prospects through internalised norms and behaviours (Neck, 2015). The educational system often favours male attributes and learning styles, discouraging women from pursuing finance and STEM subjects. Despite changing gender dynamics, women still shoulder primary caregiving responsibilities, leading to practical barriers to achieving work-life balance (Cheung and Halpern, 2010). Leadership in finance often privileges masculine characteristics, leading to a lack of recognition for positive feminine traits despite their potential contributions (Eagly and Carli, 2003). The presence of a predominantly male-dominated atmosphere in the field of finance acts as a deterrent for women who seek more inclusive work environments (Derks *et al.*, 2009). This contrasts with Jackson's perspective, which posits that leveraging female traits can enhance women's ability to emerge as effective and authentic leaders (2019). Negative stereotypes of females often mean that females' contributions and performance are not recognized (Martens *et al.*, 2006).

An alternative theory suggests that the overrepresentation of men in senior roles perpetuates a male-dominated culture that lacks support for women (Gipson *et al.*, 2017; Murray and Syad, 2010; Cooke, 2018). The transition from inclusive workplaces to male-dominated environments can lead to isolation and anxiety for women (Keller, 2018). Female experiences in careers differ from male experiences, often going unrecognised by boards and senior management (Moen and Shin-Gap, 2009). The disconnect between traditional career paths and women's needs can lead to high turnover rates and hinder promotion (Rink *et al.*, 2019). Performance emphasis can indirectly discriminate against women, as performance appraisals often fail to measure their contributions (Rink *et al.*, 2019). Long hours, a culture of presenteeism, and male groupthink can further deter women from entering or staying in finance (Annis, 2017). The organisational culture in most financial firms places a higher value on men, contributing to their gender capital and does not promote inclusion (Ross-Smith and Huppertz, 2010).

Bourdieu's 'field' concept provides a framework to understand the lack of female progress in sectors like finance (Mouzelis, 2008; Nentwich, *et al.*, 2015). The field theory identifies how social agents such as women are positioned in a 'field' or social setting and how they can use various forms of capital and habitus (how to perceive social settings and how they condition them) to advance. The theory argues that in every field there are

‘insurgents’ and the dominant ‘incumbents’ who set the rules for their own advantage (Mouzelis, 2008). Females wishing to progress their careers can be considered to be insurgents and males as incumbents; this approach can help to understand the barriers and opportunities in UK finance leadership roles. The ‘field’ theory can demonstrate how gendered socialisation and structural barriers impede a females’ ability to become a leader and suggest ways to overcome them. In the UK’s finance sector, men define social capital, perpetuating a field that works against women (Gadhia, 2016). Initiatives such as quotas, all-female networks, childcare provisions, and mentoring are proposed to address gender imbalance in finance (ONS, 2019). Second-generation gender bias hyperbolises men, particularly in male-dominated workplaces (Gipson *et al.*, 2017). Leadership styles and characteristics often fail to align with female traits (Greenacre, 2014). Despite gender-focused HR policies, organisational cultures may not be seen as promoting inclusion by aspiring female finance directors (Gipson *et al.*, 2017).

### 3. Materials and Methods

The intricate challenges and elusive characteristics of the glass ceiling issue require a qualitative approach, enabling the exploration of novel insights. Given the power dynamics affecting women in conventional workplaces, this research design empowers women to share information and assert their ‘voice’ in the realm of finance. This approach also allowed for an under-researched area to be explored based on the lived experiences of the participants. It also leads to new recommendations on the barriers and opportunities that are faced by women trying to progress their careers in finance.

The sample consisted of fourteen successful women in finance director or related roles, drawn from various industries. While qualitative sample sizes are flexible, fourteen participants provide sufficient data saturation and diverse representation (Townsend, 2016). The participants’ diverse backgrounds are outlined in the table below.<sup>ii</sup>

Education	Private School	Public School	University	MSc/PhD	Financial Qualification
	5	9	11	5	14
Background	Mother	Spouse	BAME	Age	Single Mothers
	10	10	3	>40	3
Career	Public Sector	Private Sector	Always Worked in Finance		International Assignments
	2	12	8		3

<sup>ii</sup> Babafemi, Olufunmilayo Elizabeth (2023). Opportunities and barriers to leadership for female financial leaders in the United Kingdom (PhD Thesis: University of Hertfordshire).

For this study, a purposive sampling strategy was employed, guided by predefined inclusion criteria. This approach aimed to identify individuals who could provide insightful information about the barriers and opportunities women encounter on their journey to leadership roles in finance. The sampling process was designed to be selective in identifying suitable candidates (Birkinshaw *et al.*, 2011).

The primary method of data collection centred around semi-structured interviews, utilising open-ended questions and structured questions to encourage participants to elaborate on their perspectives. This data collection tool was selected because of its flexibility and ability to collect a rich set of data. While the structured questions in the tool enhance the reliability of the information collected (Birkinshaw *et al.*, 2011). These interviews were administered by the researcher, fostering a conversational environment between the researcher and interviewees.

Throughout the interviews, a collaborative atmosphere was fostered, allowing both the interviewees and the interviewer to jointly explore the factors contributing to success and the challenges faced by women. This approach also facilitated a comparison of experiences across different sectors. All the interviews took place at a location selected by the interviews, and each took approximately one hour. The interviews were recorded to ensure accuracy and later transcribed with the assistance of a research assistant. This thorough transcription process was undertaken to support subsequent analysis.

A thematic analysis was performed on the primary data, aiming to uncover recurring patterns and themes within the information provided by the participants. This approach was chosen for its systematic nature and recognised rigor in data examination. Common ideas, patterns, and keywords were identified and coded. These at first were quite specific and based on one recurring similarity. These codes based on similarities were combined and developed into overarching themes through multiple reviews of the data (Braun *et al.*, 2017). Additionally, as the analysis progressed, sub-themes were identified through further review. To enhance the validity of the findings, an independent research assistant evaluated the emerging themes. This step was taken to ensure that the participants' viewpoints were accurately represented, and that the analysis did not solely rely on the researcher's subjective interpretation of the data. This rigorous validation process contributed to the robustness of the study's conclusions.

## **4. Results and Discussions**

Upon analysing the data, three central themes emerged, shedding light on the challenges and prospects encountered by women aspiring to leadership roles in the finance sector. These themes encompass social and cultural factors, personal attributes, and gender-influenced career trajectories. These thematic threads collectively offer insights into overcoming obstacles and harnessing available opportunities.

### **4.1 Theme One: Social and Cultural Dynamics in Barriers and Opportunities**

The views of the participants showed that family support was important across diverse backgrounds. Even when family support was lacking, many still managed to succeed.

Although some viewed their mothers as positive role models, this sentiment was not universal, and instances arose where participants believed that maternal influence did not adversely impact their career decisions. Gendered advice received in schools was acknowledged by many women, yet it did not dissuade them. These resilient individuals broke through stereotypes and traditional beliefs that limited their career opportunities and self-confidence.

Proficiency in mathematics during schooling facilitated the overcoming of gender-related norms. Typical of the sentiments expressed is the following:

*"I have got an analytical brain, I can look at a problem and solve it, it is what drives me as such. Both parents encouraged me...but my mother helped me a lot more to achieve my dreams."*

Traits and competencies, such as independence, courage, resilience, and agility, were instrumental in surmounting barriers to becoming finance directors.

Factors like private versus public school attendance or pursuing STEM fields lacked unambiguous evidence of being success determinants. So too did having a recognised tertiary-level qualification in finance. One participant noted that:

*"You will find some of the most successful female finance directors are people without an actual finance degree."*

The participants displayed neutral attitudes towards the benefits of single-sex schools for finance careers. Early exposure to finance proved advantageous, allowing young women to identify sector opportunities. As one participant stated:

*"I considered finance as my teachers said the qualification would give me various opportunities and provide me flexible options to cross sectors. This guidance has helped me."*

Strategically managing relationships and caregiving responsibilities emerged as crucial, especially among primary caregivers. Even though the cost of childcare was a worry, the high salaries in finance allowed for solutions, such as hiring childcare help.

External support systems, including househusbands and paid help, played a pivotal role in facilitating women's progress in finance leadership as did the ability to employ domestic help. In one interviewee's words:

*"Apart from my husband, another reason I can have a career is because we have a wonderful nanny who does everything in our house."*

Marital status, whether single or childless, was not inherently detrimental. Being able to adjust to the target-focused world of finance and overcoming stereotypes helped to empower the women. As one interviewee noted:

*"I direct my focus in doing great work, meeting my targets, and goals and I do things my way."*

The participants had broadly similar views on career goals and overcoming obstacles, regardless of their education, social class, or ethnicity.

#### **4.2 Theme Two: Traits of Successful Female Finance Directors**

The second theme revolved around attributes defining accomplished female finance directors. Participants highlighted personal responsibility and choice as pivotal. Technical expertise and knowledge were deemed crucial, offering pathways to leadership positions valued by the finance sector even in a masculine environment.

*"I was the only woman at that level, all board meetings were men and me. I believe you gain respect in a male-dominated environment by ensuring you're an expert in your field".*

Success was uniformly attributed to goal achievement and performance excellence. While many adopted a male-oriented leadership style, some recognised potential advantages in embracing a more 'female' approach, emphasising empathy. The idea of authentic leadership was debated, with some expressing doubts.

Given the scarcity of female leaders, several participants modelled their careers on male role models, demonstrating positive attitudes towards male-dominated workplaces, despite their challenges. For example, one participant felt uncomfortable with her male colleagues while working offsite.

*"They were a different bunch of people at offsite board meetings. In the evenings, they would all go to strip clubs, and I would go to my hotel room. I just got on with my job and did it better than them."*

High social capital was not viewed as imperative; goal orientation sufficed. Participants sought recognition as legitimate leaders, displaying confidence,

*"The more senior you become, the more likely it is that you might be the only woman in the room. It is best to be strong, be determined, the best and continuously express your ideas."*

It was observed that all the participants showed limited reflexivity on the issues raised. Participants acknowledged job demands, including extended hours and travel, as essential for career progression, supported by opportunities and financial gains. Advocacy for gender equality was strong, but participants generally opposed quotas or positive discrimination. The significance of goals, performance, and agency overshadowed structural factors. This can be summed up in the following.

*“At no point in my career have I used my gender to my advantage. I expect to be awarded on the output of my work not what gender I am.”*

The participants' experiences were generalised, assuming replicability for other women. Female agency and resilience were underscored, and the impact of formal mentoring, networking, and quotas was limited. Informal mentoring was deemed acceptable and occasionally beneficial. Overall, successful women emphasised personal ownership of careers. There was a belief that they had to be outstanding in their field.

*“If you look at finance teams, they are full of women, but they are not getting the top jobs - bias in society, you have to offer something unique”.*

Leadership was paramount, with female traits seen as secondary yet advantageous.

### **4.3 Theme Three: Non-Traditional Career Paths and Career Conception**

The third theme provided new perspectives on unconventional career trajectories and how participants perceived their careers. Participants shared perspectives resembling those of males—viewing careers as a sequence of authority and responsibility accumulation, prioritising personal growth over social impact. The participants somewhat believed in improving conditions for women, reducing the need for excessive assertiveness or positive discrimination. They believed in helping other women to advance:

*“But what I can say is women should be helping other women. If you can help others, women should do it.”*

A vertical career path, moving towards higher-paying roles, was acknowledged, but some participants had atypical trajectories, offering unique skills and perspectives.

While embracing gendered institutional career paths, participants only somewhat recognised the challenges these posed for women in finance but wanted a more inclusive environment. Some believed that there were none:

*“I do not see a glass ceiling. I believe you just have to work a little bit harder”.*

Despite this, participants accepted such paths due to the financial rewards they yielded. These women, who entered the field in non-traditional ways, developed unique perspectives. Career paths that involved climbing the corporate ladder seemed to fit well with their personalities. Riskier for females, this path was navigated successfully due to their personalities and goal-driven ethics. As one noted:

*“Exactly, it is all about choice, it is all about ambition, are you ambitious enough?”*



Their interpretation of career success was competitive, anchored in performance. While adapting to finance's terms, the allure of financial incentives outweighed challenges, fostering adaptation over challenging the status quo. This can be seen in the following statement.

*“For me, success is doing a good job and being rewarded for such. In life, men measure themselves differently to women. I am all about winning, while many women want to take part.”*

The study discovered that familial influence is not as significant across all participants, contradicting the literature on socio-economic backgrounds. Females could succeed and overcome early pressures because of an awareness of their ability with numbers and resilience, which is not stressed enough in Steele (2006). From an early age, they could define themselves and could adapt and could even resist gendered advice and pressure from their parents (Neck, 2015). Early self-definition enabled resistance to parental gendered advice, defying established norms (Neck, 2015). Remarkably, participants demonstrated resilience against stereotype threats and internalised norms, equipping them to excel even in male-dominated finance environments (Steele, 2006; Derks *et al.*, 2009).

Based on their confidence, the women defined their own careers and were not susceptible to stereotype threats. They had not internalised norms that made them subservient to males, aligning with findings by Cheung and Halpern (2010). They were resilient and this allowed them to work in an all-male environment (Steele, 2006). However, this may not be possible for every female, which is not stressed enough by Cheung and Halpern (2010). Successful women could succeed despite their class and race, attributed to their innate ability and an excellent work ethic developed from an early age, a factor not emphasised in Gipson *et al.* (2016).

The successful females were not conditioned by habitus and could flourish in an environment such as that outlined in Bourdieu's field model (Mouzelis, 2008). In Bordieuan terms, they conformed to the rules of the incumbents and not as insurgents, which they did by adopting a performance-based attitude to working and this reinforced gender inequality (Mouzelis, 2008). Interestingly, these women deviated from Bordieuan habitus conditioning, instead adopting adaptive behaviours, akin to incumbents rather than insurgents (Mouzelis, 2008). This nuanced negotiation of social capital perpetuated gender inequality while securing acceptance and advancement (Mouzelis, 2008; Alvesson and Spicer, 2012). Financial incentives, often overlooked in the literature, drove their adaptability, further highlighting their unique path (Neck, 2015; Alvesson and Spicer, 2012).

They were able to succeed by not antagonising their male peers. Those with elevated levels of social capital (a supportive partner) are more likely to have a good work-life balance, and this is a success factor. While a good social network was a success factor so too was the ability to work in an environment that was male-dominated. Successful women could self-affirm and construct identities of themselves as strong and

resilient women (Alvesson and Spicer, 2012). Performance was everything and they believed that the issue of gender was relatively unimportant, output and results are everything.

The study reveals that the factors leading to individual success in the finance sector can unintentionally support the existing system, which limits women's opportunities for leadership roles. Despite societal shifts and legal measures, persistent structural and cultural barriers persistently hinder female career progression. All the women acknowledged some level of barriers to women based on their gender, but they believed that they could be overcome and were not as significant as in the past. They all believed in the 'agency myth.' Women needed to only perform and be ambitious enough to succeed. While claiming to be gender-sensitive they did not seem to acknowledge that many females would not accept this and defined success in diverse ways. Therefore, while the women wanted to support other ambitious women, their focus on agency and performance meant they made poor 'gatekeepers.' For example, they did not seem committed to supporting women by networking and by quotas. To an extent, successful women believed that female leadership traits could be helpful in certain situations, but they also valued masculine characteristics. The females did adopt some aspects of an androgynous leader, but their style was largely male, because of a need to achieve goals. This meant that they often did not appear to be an authentic leader which could be problematic for some women (Jackson, 2019; Derks *et al.*, 2019). Balancing masculine and feminine leadership traits, they upheld male-dominated norms while embracing androgyny where necessary (Jackson, 2019). Yet, their assertiveness inadvertently cast them as 'Queen Bees,' making them poor role models and even dissuading other females from following their career path (Mavin, 2008; Carian and Johnson, 2019). They endorsed agency and self-management but lacked awareness of potential gendered reinforcement, thus undermining any collective drive for gender equality (Carian and Johnson, 2019).

Surprisingly, the women prioritised early finance exposure over support programs, contrasting literature perspectives (Neck, 2015). Knowing about opportunities in finance was seen as more crucial, taking precedence over the sector's ongoing challenges (Neck, 2015; Alvesson and Spicer, 2012). Social capital, balanced work-life, and adaptability to male-dominated environments, coupled with female resilience, proved critical (Ibarra *et al.*, 2013; Karelaia and Guillén, 2014; Alvesson and Spicer, 2012). Successful women balanced performance, proving their worth and justifying high salaries, a facet often omitted (Jackson, 2019). Calculated risk-taking, driven by career benefits, distinguished their trajectories (Jackson, 2019).

Interestingly, the participants' perspectives mirrored male conceptions of careers, acknowledging the complexity of women's routes to the top (Eagly and Wood, 2011). Goal-driven focus masked negotiating deficiencies, leaving gender norms unchallenged (Bowles *et al.*, 2018). Financial motivations led them to accept practices less acceptable to others, even males (Moen and Shin-Gap, 2009). While conventional career paths were pursued, they diverged in their beliefs towards female self-advocacy, potentially hindering gender-equality initiatives like quotas (Derks *et al.*, 2018).

In summary, leaders who are solely focused on meeting specific targets often find it challenging to bring about significant gender-balancing changes (Carian and Johnson, 2019). As they ascend in their leadership roles, they inadvertently contribute to the reinforcement of barriers for others, highlighting their limitations as gatekeepers for achieving gender parity (Eagly and Carli, 2003). This underscores the notion that merely increasing the number of women in top leadership positions in finance may not be sufficient, contributing to the ongoing discussion on how women can support one another in the financial sector and play a crucial role in promoting gender equality (Kirsch, 2021).

It also means that the concept of a female leader as being supportive of other females needs to be re-examined and concepts such as 'Queen Bee' need to be reviewed and reconsidered (Mavin, 2008). Their own success may be to the detriment of other women and instead of creating opportunities and this needs to be considered. The study further indicates, from a Bourdieusian perspective of 'The Field,' that female insurgents tend to assimilate the habitus of their male counterparts rather than challenging it. This conformity results in the perpetuation of a limited institutional career trajectory for ambitious women in finance.

## **5. Recommendations**

The insights gleaned from the experiences of successful female finance directors provide tangible takeaways for the industry. Shifting the emphasis away from solely performance and target attainment is critical. Realigning performance appraisals and job descriptions to prioritise qualities such as fostering teamwork, rather than rigid goal achievement, is imperative. Collecting data from female employees through forums like focus groups can inform policies that foster an inclusive culture and broaden career pathways. Equipping future female leaders with skills through workshops on negotiation and leadership can contribute to a more equitable workplace. Continued research, seminars, and discussions should explore the intricate relationship between goal orientation, female leadership traits, and the challenges posed to achieving a 'revolution from the top'. A greater commitment to implementing gender equality initiatives is required from existing female leaders. They need to be integral to the development of these plans. Policymakers need to accept that more female leaders in finance does not guarantee gender equality and that females in power need support and guidance as to how they can daily ensure that other women are able to emulate their success.

## **6. Conclusion**

In male-dominated environments, female success often hinges on mirroring masculine norms, seeking acceptance from male peers, or confronting potential backlash. The absence of truly inclusive workplaces compels women to align with these norms, perpetuating gendered expectations and practices. While success is attainable through goal-orientation, self-affirmation, and stereotype defiance, this individual-focused

approach tends to leave unchallenged the broader practices that sustain gender inequality. The persistence of a narrow-institutionalised career path to the upper echelons of finance and the lack of effective female allies within senior ranks further complicate the pursuit of gender equality (Kirsch, 2021).

### **Acknowledgements**

The author would like to thank her husband, Max Petrucci, and daughters, Donatella and Sophia Petrucci, as well as her colleagues at the University of Hertfordshire, United Kingdom.

### **Conflict of Interest Statement**

The author declares no conflicts of interest.

### **About the Author**

Olufunmilayo Elizabeth Babafemi returned to university after many years in the private sector. She completed her PhD, upon which this article is based, in 2022. Currently, she is a member of the teaching staff at the Hertfordshire Business School. Her research interests include diversity, equality, career conception, and the work-from-home revolution, particularly its impact on women.

### **References**

- Alvesson, M. and Spicer, A. (2012). Critical leadership studies: The case for critical performativity. *Human Relations*. 65(3), 367-390.
- Babafemi, Olufunmilayo Elizabeth (2023). Opportunities and barriers to leadership for female financial leaders in the United Kingdom (PhD Thesis: University of Hertfordshire).
- Braun, V., Clarke, V. and Gray, D. (2017). Innovations in qualitative methods. *The Palgrave handbook of critical social psychology*, 243-266.
- Birkinshaw, J., Brannen, M. Y. and Tung, R. L. (2011). From a distance and generalizable to up close and grounded: Reclaiming a place for qualitative methods in international business research. *Journal of International Business Studies*, 42, 573-581.
- Bowles, H. R., Thomason, B. and Bear, J. B. (2018). Reconceptualizing what and how women negotiate for career advancement. *Academy of Management Journal*. 62(6), 1645-1671
- Carian, E. K. and Johnson, A. L. (2019). The Agency Myth: Persistence in Individual Explanations for Gender Inequality. *Social Problems*. 8, 4-15.
- Cheung, F. M. and Halpern, D. F. (2010). Women at the top: Powerful leaders define success as work + family in a culture of gender. *American Psychologist*, 65(3).
- Dawson, T. (2018). Theories of discrimination. *Journal of Gender, Class, and Power*. 21(4), 19-54.

- Derks, B., Van Laar, C. and Ellemers, N. (2009). Working for the self or working for the group: How self- versus group affirmation affects collective behaviour in low-status groups. *Journal of Personality and Social Psychology*. 96(1), 150-183.
- Eagly, A.H. and Wood, W. (2011). Social role theory. *Handbook of theories in social psychology*, 2, 458-476.
- Fondas N. (2000). 'Women on boards of directors: gender bias or power threat?' In Burke, R. and Mattis, M. (Eds.) *Women on corporate board of directors*. Kluwer Academic Publishers.
- Gadhia, J. (2016). HM Treasury and Virgin Money, Empowering Productivity: Harnessing the Talents of Women in Financial Services. Retrieved 1 March 2023 <https://uk.virginmoney.com/virgin/assets/pdf/Virgin-Money-Empowering-Productivity-Report.pdf>.
- Gipson, A. N., Pfaff, D. L., Mendelsohn, D. B., Catenacci, L. T. and Burke, W. W. (2017). Women and leadership: Selection, development, leadership style, and performance. *The Journal of Applied Behavioral Science*. 53(1), 32-65.
- Greenacre, L. (2014). Self-confidence, and the ability to influence. *Academy of Marketing Studies Journal*. 18(2) 169-180.
- Jackson, S. (2019). Coaching women towards authenticity: An appropriate workplace environment. *International Journal of Evidence-Based Coaching and Mentoring*. 17(2) pp. 64-78.
- Karelaia, N. and Guillén, L. (2014). Me, a woman, and a leader: Positive social identity and identity conflict. *Organizational Behaviour and Human Decision Processes*. 125(2) p. 204.
- Kirsch, A. (2021). Revolution From Above? Female Directors' Equality-Related Actions in Organizations. *Business & Society*, <https://journals.sagepub.com/doi/full/10.1177/00076503211001843>
- Mavin, S. (2008) Queen Bees, Wannabees and Afraid to Bees: No More Best Enemies for Women in Management? *British Journal of Management*. 19(s1) pp. S75-S84.
- Ibarra, H., Ely, R. and Kolb, D. (2013) Women rising: The unseen barriers. *Harvard Business Review*. 91(9) pp. 60-66.
- Irvine, S., Clark, H., Ward, M. and Francis-Devine, B. (2022) Women and the Economy – House of Commons Library. <https://researchbriefings.files.parliament.uk/documents/SN06838/SN06838.pdf>
- Kee, H. J. (2006). Glass ceiling or sticky floor? Exploring the Australian gender pay gap. *Economic Record*. 82, 408-427.
- Keller, S. (2018). Successfully transitioning to new leadership roles. Retrieved 21 January 2023. McKinsey and Co. Available at: <https://www.mckinsey.com/business-functions/people-and-organizational-performance/our-insights/successfully-transitioning-to-new-leadership-roles>
- Korn Ferry (2018). Executive women in finance Unique Challenges and Opportunities Retrieved from 1 March 2023 [https://txsws.com/docs/executive\\_women\\_in\\_finance.pdf](https://txsws.com/docs/executive_women_in_finance.pdf)

- Kossek, E. and Lee, K. (2020). *Creating Gender-Inclusive Organizations*. University of Toronto Press.
- Loiacono, E., Urquhart, C., Beath, C., Craig, A., Thatcher, J., Vogel, D. R. and Zigungs, I. (2013). Thirty Years and Counting: Do We Still Need the ICIS Women's Breakfast? *Communications of the Association for Information Systems*. 33(1) 7, 345-268.
- Martens, A., Johns, M., Greenberg, J. and Schimel, J. (2006). Combating stereotype threat: The effect of self-affirmation on women's intellectual performance. *Journal of Experimental Social Psychology*. 42(2), 236-243.
- Moen, H and Shin-Gap, Han (2009). Gendered careers: Life-course perspective. Rosanne Hertz and Nancy Mitchel Eds. *Working Families: Transformation of the American Families*. 42-74.
- Mouzelis, N. (2008). Habitus and reflexivity: Restructuring Bourdieu's theory of practice. *Sociological research online*, 12(6), 123-128.
- Neck, C. (2015). Disappearing women: Why do women leave senior roles in Finance? *Australian Journal of Management*. 40, 488-510.
- Nentwich, J. C., Ozbilgin, M. F. and Tatli, A. (2015). Change agency as performance and embeddedness: Exploring the possibilities and limits of Butler and Bourdieu. *Culture and Organization*, 21(3), 235-250.
- Office for National Statistics (2015). EMP04: Employment by Occupation, London. Office for National Statistics [Online] <http://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/dataset>
- Office for National Statistics (2022). United Kingdom Survey on Pay Rates, 2023. London: ONS.
- Rink, F., Stoker, J. I., Ryan, M. K., Steffens, N. K. and Nederveen Pieterse, A. (2019). Gender differences in how leaders determine succession potential: The role of interpersonal fit with followers. *Frontiers in psychology* (10)740-752.
- Ross-Smith, A. and Huppertz, K. (2010). Management, women, and gender capital. *Gender, Work & Organization*, 17(5), 547-566.
- Roglish, Alison, Shemluck, Neda and D'Souza, Desiree (2021). Leadership, representation, and gender equity in financial services. Deloitte. Available from <https://www2.deloitte.com/uk/en/insights/industry/financial-services/women-in-the-finance-industry.html> [Accessed 24/09/2022].
- Ryan, M. K. and Haslam, S. A. (2007). The glass cliff: Exploring the dynamics surrounding women's appointment to precarious leadership positions. *Academy of Management Review*. 32, 549-572.
- Sealy, R. (2010). Changing perceptions of meritocracy in senior women's careers. *Gender in Management: An International Journal*. 25, 184-197.
- Staines, G. (1973). *The Queen Bee syndrome*. Penguin.
- Steele, J. (2006). Children's Gender Stereotypes About Math: The Role of Stereotype Stratification 1. *Journal of Applied Social Psychology*, 33(12), pp.2587-2606.

- Saunders, M. N. and Townsend, K. (2016). Reporting and justifying the number of interview participants in organization and workplace research. *British Journal of Management*, 27(4), 836-852.
- Uduwella, U. K. S. M. and Jayatilaka, M. W. A. P. (2019). Impact of glass ceiling on women career development in non-state banking sector in Colombo. *Tropical Agricultural Research*. 30(3), 106-108.
- Watkins, M. and Smith, A. (2014). Importance of women's political skill in male-dominated organizations. *Journal of Managerial Psychology* (29), 206-222.
- Whiting, R. H., Gammie, E. and Herbohn, K. (2015). Women and the prospects for partnership in professional accountancy firms. *Accounting and Finance*. 55. 575-605.

Creative Commons licensing terms

Authors will retain copyright to their published articles agreeing that a Creative Commons Attribution 4.0 International License (CC BY 4.0) terms will be applied to their work. Under the terms of this license, no permission is required from the author(s) or publisher for members of the community to copy, distribute, transmit or adapt the article content, providing a proper, prominent and unambiguous attribution to the authors in a manner that makes clear that the materials are being reused under permission of a Creative Commons License. Views, opinions and conclusions expressed in this research article are views, opinions and conclusions of the author(s). Open Access Publishing Group and European Journal of Management and Marketing Studies shall not be responsible or answerable for any loss, damage or liability caused in relation to/arising out of conflict of interests, copyright violations and inappropriate or inaccurate use of any kind content related or integrated on the research work. All the published works are meeting the Open Access Publishing requirements and can be freely accessed, shared, modified, distributed and used in educational, commercial and non-commercial purposes under a [Creative Commons Attribution 4.0 International License \(CC BY 4.0\)](https://creativecommons.org/licenses/by/4.0/).